NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Corporate Action Notice

(Other than for a Distribution)

Updated June 2026

Section 1: Issuer information (mandatory)				
Name of issuer	Black Pearl Group Limited			
Class of Financial Product	Ordinary Shares			
NZX ticker code	BPG			
ISIN (If unknown, check on NZX website)	NZBPGE0004S2			
Name of Registry	MUFG Pension & Market Services			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer		Renounceable Rights issue or Accelerated Offer	
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer	
	Call		Bonus issue	
	Placement	X		
Record date	N/A			
Ex Date (one business day before the Record Date)	N/A			
Currency	NZD			
External approvals required before offer can proceed on an unconditional basis?	N			
Details of approvals required	N/A			
Section 7: Placement **(delete full section if not applicable, or mark rows as N/A if not applicable)***				
Number of Equity Securities to be issued	12,695,106			
Issue price per Equity Security	$0.15			

Maximum dollar amount of Equity Securities to be issued[1]	$1,904,265
Proposed issue date	Friday, 27 November 2026
Existing holders eligible to participate[2]	Y
Related Parties eligible to participate[3]	Y
Basis upon which participation by existing Equity Security holders will be determined	BPG will allocate shares in the first instance to existing holders who participate and, in the event of excess demand, will prioritise maintaining their existing shareholding percentages when allocating new shares.
Purpose(s) for which the Issuer is issuing the Equity Securities	The capital raised under the placement will be used for working capital purposes as outlined in the investor presentation.
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	After considering alternative equity raising structures, a non-pro rata offer is being undertaken with a view to the offer providing the Company with certainty as to funds raised and immediacy of funds. Following the placement, BPG will make a retail offer to eligible existing shareholders at the same issue price as the placement.
Equity Securities to be issued subject to voluntary escrow	N
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	N/A
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	N
Name of Lead Manager(s)	N/A
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	N
Underwritten	N
Name of Underwriter(s)	N/A

[1] Where the issue price per Equity Security is not fixed, and the number of Equity Securities to be issued is not known, the Issuer should instead indicate the maximum dollar amount of Equity Securities to be issued.

[2] Issuers should answer Y if existing shareholders are eligible to participate even if their participation is subject to satisfaction of eligibility criteria applying to the placement generally, such as the offer only being made to investors in certain jurisdictions or with a certain status, such as wholesale, sophisticated or professional investors only.

[3] Issuers should answer Y if there are no restrictions on participation by Related Parties as a result of their status as Related Parties (i.e. restrictions on participation applying to the placement generally should be disregarded).

Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	N/A
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	N/A
Summary of significant events that could lead to the underwriting being terminated	N/A
Section 9: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Karen Cargill
Contact person for this announcement	Karen Cargill
Contact phone number	+64 21 135 5183
Contact email address	karen.cargill@blackpearl.com
Date of release through MAP	Thursday, 26 November 2026